July 30, 2026 Q1 FY27 Result Update

LARSEN & TOUBRO LIMITED

Mixed performance, ordering momentum intact

Larsen & Toubro Ltd (L&T) delivered mixed performance in Q1FY27, as geopolitical disruptions in the Middle East weighed on project execution. Consolidated revenue grew 6.7% YoY to ₹679bn, below the company's full-year guidance range of 10–12%, as execution in the Projects, Products & Manufacturing (PPM) portfolio remained subdued (up 2% YoY). EBITDA declined 3.2% YoY to ₹61.2bn, with EBITDA margin contracting 92bps YoY to 9.0%, impacted by lower PPM execution, supply-chain and logistics disruptions in the GCC region, higher ECL provisions and forex headwinds in the IT services subsidiaries. Core PPM EBITDA margin stood at 7.0%, down 20bps YoY. PAT, however, grew 14% YoY to ₹41.2bn, aided by a 75% YoY jump in other income and lower interest costs.

Management indicated that the Middle East disruption remains selective rather than broad-based. No projects have been cancelled and customer payments remain on schedule, with collections from the region intact. Around 70–80% of hydrocarbon projects are still in the engineering and procurement phase and are largely unaffected, while projects in peak construction are being managed through alternate logistics routes. Incremental freight costs are being passed through where customers agree to reimburse; where they do not, the company is deferring the affected activity rather than absorbing uneconomic costs.

Despite the execution softness, L&T's ordering momentum remained robust. Order inflows grew 14% YoY to ₹1.08tn, led by international orders (up 27% YoY) including ultra-mega offshore wind wins in Europe, taking the order book to a record ₹7.79tn, up 27% YoY. International orders account for 52% of the order book, with the Middle East contributing 71% of the international mix. Notably, the domestic order book (ex-Realty) mix is improving in favour of private-sector capex, with the private share rising to 40% from 27% a year ago. The prospect pipeline for the balance nine months of FY27 stands at ₹15tn (vs ₹14.8tn a year ago), and net working capital-to-sales improved sharply to 4.9% from 10.1% YoY.

Key Financials	FY25	FY26	FY27E	FY28E
Total Sales (Rs bn)	2,557	2,859	3,117	3,614
EBITDA Margins (%)	10.3	10.2	9.8	10.3
PAT Margins	5.9	5.6	5.6	6.2
EPS (Rs)	109	117	127	163
P/E(x)	36.0	33.6	31.0	24.2
P/BV (x)	6	5	4	4
EV/EBITDA (x)	25	22	20	16
RoE(%)	16	16	15	16
RoCE(%)	11	12	12	13
Dividend Yield (%)	0.9	1.0	1.1	1.1

BUY

Current Market Price (₹)	:	3,931
12M Price Target (₹)	:	4,570
Potential Return (%)	:	16

Stock Data		
Sector	:	Eng. & Construction
Face Value (₹)	:	2
Total Mcap (₹ bn)	:	5,402
Free Float Mcap (₹ bn)	:	4,583
52-Week High / Low (₹)	:	4,440 / 3,288
BSE Code / NSE Symbol	:	500510 / LT
Bloomberg	:	LT IN
Sensex / Nifty	:	24,250 / 77,655

Shareholding Pattern

(%)	Jun-26	Mar-26	Dec-25	Sep-25
FPIs	19.13	18.78	19.48	20.06
MFs	20.10	20.50	20.55	20.37
Insurance	18.60	18.75	19.34	18.71
Employees Trust	14.57	14.60	14.32	14.32
Others	27.60	27.37	26.31	26.54

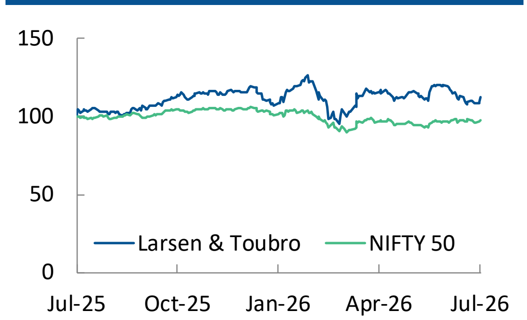
Source: BSE

Price Performance

(%)	1M	3M	6M	12M
LT	-5.61	-4.02	-0.04	12.47
NIFTY 50	1.27	0.30	-4.60	-2.30

** To date / current date : July 29, 2026*

LT vs NIFTY 50



Avinash Kumar Pathak | Research Analyst
avinash_kumar@lkpsec.com, +91 22 6635 1213

Anshul Jethi | Research Analyst
anshul@lkpsec.com, +91 22 6635 1288

Management retained its FY27 guidance of 10–12% growth in both revenue and order inflows, with a PPM EBITDA margin of ~7.8%, and expects project awards and execution to improve from Q2FY27. Given the soft Q1 execution and near-term margin pressure, we further trim our earnings estimates (FY27E/FY28E EPS cut by ~12.6%/5.5%) and now build in a revenue/PAT CAGR of 12.4%/17.9% over FY26–28E, with EBITDA margin in the range of 9.8–10.3%. Nevertheless, supported by a record order backlog, an improving domestic private capex cycle, healthy working capital discipline and long-term growth visibility under Lakshya 2031, we maintain our BUY rating with a revised SoTP based TP of ₹4,570.

Portfolio reshaping on track - Nabha Power divested; Hyderabad Metro closure moved to Q2FY27

L&T continues to make steady progress on capital recycling under Lakshya 2031. The divestment of Nabha Power was completed on 25 June 2026, in line with the strategy of exiting the concessions portfolio; the transaction resulted in only a marginal gain in the P&L, as the asset had been consolidated for several years, while a tax outflow of ~₹1.1bn on capital gains was recognised during the quarter. The company has also signed an agreement with Hyderabad Metro Rail Limited, a Telangana government entity, to divest its entire stake in L&T Metro Rail Hyderabad, with the expected completion date now revised to 30 September 2026. Following these exits, the Development Projects portfolio will largely transition toward green hydrogen and green ammonia BOO assets. Alongside, the offshore wind business is emerging as a meaningful growth driver — cumulative wins over the past three quarters stand at ~8GW with an order book of ₹570–600bn, to be executed over the next four to five years with fabrication primarily at the Chennai facility.

SoTP Valuation

Business Segment	Method	Valuation multiple	Value (₹ bn)	Value (₹/sh)	Rationale
L&T Standalone	FY28E PER (x)	23	4,844	**3,447**	On Core Engg Business
International Ventures (L&T FZE)	FY28E PER (x)	20	157	**112**	Discount to L&T standalone
LTM Ltd	Market cap		902	**642**	As per current market cap
L&T technologies	Market cap		281	**200**	As per current market cap
L&T Finance	Market cap		514	**366**	As per current market cap
Infrastructure Development Projects	P/BV	1	37	**26**	-
Other subsidiaries	FY28E PER (x)	15	40	**28**	-
Less: Holding Company Discount (20%)			(356)	**(251)**	Holding company discount of 20% on investments
Total				**4,570**	

Source: Company, LKP Research

Quarterly Financial Snapshot

YE Mar (₹ mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Total Revenue	**6,79,417**	**6,36,789**	***6.7***	**8,27,622**	***(17.9)***
Expenditure	6,18,253	5,73,613	*7.8*	7,41,519	*(16.6)*
Consumption of RM	3,17,233	3,26,864	*(2.9)*	4,42,715	*(28.3)*
Employee Costs	1,40,434	1,26,384	*11.1*	1,37,629	*2.0*
Other Expenses	1,60,586	1,20,365	*33.4*	1,61,175	*(0.4)*
EBITDA	**61,165**	**63,177**	***(3.2)***	**86,103**	***(29.0)***
Margins (%)	*9.0*	*9.9*	*-92bps*	*10.4*	*-140bps*
Depreciation	10,323	10,333	*(0.1)*	11,680	*(11.6)*
EBIT	**50,842**	**52,844**	***(3.8)***	**74,423**	***(31.7)***
Other Income	23,767	13,568	*75.2*	15,786	*50.6*
Interest	5,387	7,816	*(31.1)*	6,793	*(20.7)*
Exceptional Items	-	-	-	-	-
PBT	**69,223**	**58,595**	***18.1***	**83,416**	***(17.0)***
Total Tax	19,394	15,340	*26.4*	20,928	*(7.3)*
Tax Rate(%)	*28*	*26*	*184*	*25*	*293*
PAT before MI/JVs	49,829	43,256	*15.2*	62,489	*(20.3)*
Share in profit/(loss) of JVs/associates	52	-74	-	-1,845	-
Minority Interest	8,600	7,084	-	9,919	
Reported PAT	**41,228**	**36,172**	***14.0***	**52,570**	***(21.6)***
Adjusted PAT	41,228	36,172	*14.0*	53,256	*(22.6)*
Pat Margins (%)	*6.1*	*5.7*	*39bps*	*6.4*	*-37bps*
Adjusted EPS (₹)	**30.0**	**26.3**	***11.7***	**38.7**	***(35.6)***

Source: Company, LKP Research

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Segment Wise

Segment Revenue (₹ mn)	Q1FY27	Q1FY26	YoY(%)	Q4FY26	QoQ(%)
Infrastructure Projects	2,21,435	2,26,961	(2.4)	2,92,214	(24.2)
Energy Conventional	1,42,463	1,24,676	14.3	1,61,135	(11.6)
Energy Green	56,071	63,355		1,14,262	
Manufacturing & Products	46,476	42,762	8.7	63,517	(26.8)
IT & Technology Services	1,47,199	1,27,302	15.6	1,42,736	3.1
Financial Services	50,417	39,710	27.0	46,693	8.0
Development Projects	10,737	12,493	(14.1)	11,757	(8.7)
Realty	11,334	5,346	112.0	5,218	117.2
Total	**6,86,133**	**6,42,604**	**6.8**	**8,37,532**	**(18.1)**
Less: Inter-segment revenue	6,715	5,814	15.5	10,199	(34.2)
Net segment revenue	**6,79,417**	**6,36,789**	**6.7**	**8,27,333**	**(17.9)**
Segment EBIT (₹ mn)					
Infrastructure Projects	8,044	8,879	(9.4)	23,365	(65.6)
Energy Conventional	9,667	8,636	11.9	8,707	11.0
Energy Green	3,216	3,752	(14.3)	9,043	(64.4)
Manufacturing & Products	5,934	6,461	(8.2)	10,762	(44.9)
IT & Technology Services	23,538	20,501	14.8	21,457	9.7
Financial Services	12,363	9,432	31.1	10,793	14.5
Development Projects	1,245	1,317	(5.5)	1,614	(22.9)
Realty	3,469	2,023	71.5	1,694	104.7
Total	**67,475**	**61,001**	**10.6**	**87,434**	**(22.8)**
Segment EBIT margins (%)					
Infrastructure Projects	3.6	3.9	-28	8.0	-436
Energy Conventional	6.8	6.9	-14	5.4	138
Energy Green	5.7	5.9	-19	7.9	-218
Manufacturing & Products	12.8	15.1	-234	16.9	-418
IT & Technology Services	16.0	16.1	-11	15.0	96
Financial Services	24.5	23.8	77	23.1	141
Development Projects	11.6	10.5	105	13.7	-214
Realty	30.6	37.8	-724	32.5	-186
Total	**9.8**	**9.5**	**34**	**10.4**	**-61**
(₹ mn)	**Q1FY27**	**Q1FY26**	YoY (%)	**Q4FY26**	QoQ (%)
Order Inflow	10,80,140	9,44,530	14.4	8,97,720	20.3
Order Book	77,89,540	61,27,610	27.1	74,03,270	5.2

Source: Company, LKP Research

Outlook & Valuation

L&T's near-term performance is likely to remain under pressure, with management itself indicating a relatively soft H1FY27 before project awards and execution pick up from Q2. The key monitorables remain the pace of execution normalisation in the Middle East, easing of supply-chain bottlenecks in the GCC solar business, and the reversal of ECL provisions as Jal Jeevan Mission-related collections improve. That said, the fundamental growth story stays intact — a record order backlog of ₹7.79tn (up 27% YoY) provides strong multi-year revenue visibility, the ₹15tn prospect pipeline for the balance of FY27 is healthy, and order inflow and revenue growth guidance of 10–12% has been retained. Margins are expected to recover gradually, with EBITDA margins likely in the 9.8–10.3% range over FY26–28E as execution scales up and cost pressures ease.

On the strategic front, the rising share of private-sector capex in the domestic order book (40% vs 27% YoY) points to a broader-based domestic capex cycle, while the ~8GW European offshore wind franchise adds a new leg of growth. Simultaneously, the company continues to clean up its portfolio — the Nabha Power divestment is complete and the Hyderabad Metro exit is expected by Q2FY27-end — which, along with sharply improved working capital (NWC/sales at 4.9% vs 10.1% YoY), should support capital efficiency and the ROE target of 16–17% under Lakshya 2031. Given the robust order backlog, improving return ratios and long-term earnings visibility, **we maintain our BUY rating with a SoTP based TP of ₹4,570, valuing the core business at 23x FY28E EPS.**

Q1FY27 Earnings Call Highlights

- **Order Book & Prospect Pipeline:** Consolidated order book reached a record ₹7.79tn as of June 2026, up 27% YoY, providing strong multi-year execution visibility. International projects constituted 52% of the order book, with the Middle East accounting for 71% of the international mix and Europe 14%. Q1FY27 order inflows grew 14% YoY to ₹1.08tn, with international inflows up 27% YoY while domestic inflows were broadly flat. The prospect pipeline for the balance nine months of FY27 stands at ~₹15tn (vs ₹14.8tn a year ago), comprising Infrastructure & Utilities ₹7.82tn, Energy Conventional ₹4.37tn, Energy Green ₹2.43tn and Manufacturing & Products ₹460bn. Domestic prospects of ₹7.45tn account for 49% of the pipeline, with ~45% from the private sector. Slow-moving orders remain below 1% of the order book.

- **FY27 Outlook & Guidance:** Management maintained its FY27 guidance of 10–12% growth in both revenue and order inflows, with PPM EBITDA margin of ~7.8%. Execution is expected to remain relatively soft in the near term due to logistics constraints, with project awards and execution improving from Q2FY27. FY27 net working capital guidance is retained at ~10% of sales, factoring in utilisation of customer advances and higher vendor payments as execution accelerates in H2.

- **Infrastructure & Utilities:** Q1FY27 order inflows more than doubled YoY, led by domestic awards across metals & minerals, buildings & factories, substations, transmission and transportation infrastructure, including the company's largest-ever domestic metals order. Private-sector orders accounted for ~77% of domestic inflows (vs 52% YoY). Revenue declined ~2% YoY to ₹221bn, reflecting early-stage execution of recently won projects and slower execution in the Water business, while margins moderated on adverse revenue mix and higher ECL provisions. Segment order book stood at ₹3.51tn with an average execution cycle of ~29 months; the FY27 prospect pipeline stands at ₹7.82tn.

- **Energy — Conventional:** Revenue grew 14% YoY to ₹142bn, led by healthy execution in Hydrocarbon and CarbonLite Solutions. Order inflows, however, declined sharply to ₹31bn on deferment of certain awards and a high base. The segment order book stands at ₹2.22tn (Hydrocarbon ₹1.59tn; CarbonLite ₹620bn) with a prospect pipeline of ₹4.37tn. Around 70–80% of Middle East hydrocarbon projects remain in the engineering and procurement phase, keeping execution relatively resilient.

- **Energy — Green:** Revenue declined ~11% YoY to ₹56bn due to supply-chain disruptions affecting solar execution in the GCC, although margins remained broadly stable. Order inflows were strong at ~₹330bn, driven by additional ultra-mega offshore wind awards in Europe. The segment order book stands at ₹1.47tn — Offshore Wind ₹740bn, Solar ₹568bn and Onshore Wind ₹158bn — with a pipeline of ₹2.42tn, of which Offshore Wind is ₹1.8tn.

- **Manufacturing & Products:** Revenue grew ~9% YoY to ₹46bn, driven by strong execution in Precision Engineering & Systems and Construction Equipment. Order inflows of ~₹55bn were supported by multiple refinery equipment packages in Heavy Engineering. The balance FY27 opportunity pipeline stands at ₹460bn.

- **IT & Technology Services and Financial Services:** IT & Technology Services revenue grew ~16% YoY to ₹147bn, led by LTM and LTTS, though margins were impacted by forex variations. Financial Services revenue grew 27% YoY to ₹50bn.
- **Realty:** Revenue more than doubled YoY to ₹11.3bn on higher handover of residential units in the MMR region. The company acquired a 20-acre land parcel in Gurugram, strengthening its NCR presence, and launched two residential projects in MMR with aggregate development potential of ₹50bn. Unrecognised revenue for the segment stands at ₹173bn.
- **Middle East Execution:** The disruption remains selective — there have been no project cancellations and customer payments remain on schedule, with no delays in collections. Projects in peak construction face greater logistical challenges and are being managed through alternate routes; in Qatar, a significant portion of fabrication is being carried out in Oman. Management does not expect material margin erosion, as incremental freight and logistics costs are either reimbursed by customers or the affected activity is deferred. Around 50% of the order book is fixed-price, but contractual protections limit margin risk.
- **Divestments & Asset Monetization:** The Nabha Power divestment was completed on 25 June 2026 with a marginal P&L gain and a capital gains tax outflow of ~₹1.1bn. The Hyderabad Metro divestment to a Telangana government entity is now expected to close by 30 September 2026. Post these exits, the Development Projects portfolio will transition toward green hydrogen and green ammonia BOO assets under Lakshya 2031.
- **Working Capital & Return Ratios:** Net working capital-to-sales improved to 4.9% in June 2026 from 10.1% a year ago (4.1% in March 2026), while gross working capital-to-sales improved to 51.1% from 53.9% in March 2026. Q1 collections (ex-financial services) rose to ₹658bn from ₹603bn YoY, with operating cash flow of ₹43bn. Trailing 12-month ROE stood at 16.1% vs 17.0% YoY; adjusting for the one-time Labour Code provision taken in Q3FY26 (~100bps impact), underlying ROE is broadly stable.

Income Statement (Consolidated)

(₹ mn)	FY25	FY26	FY27E	FY28E
Total Income	**25,57,345**	**28,58,744**	**31,17,498**	**36,14,478**
Raw material Cost	9,69,770	10,18,547	10,57,774	12,26,219
Employee Cost	4,67,687	5,21,872	6,00,153	7,08,181
Other expenses	8,55,540	10,26,813	11,54,512	13,06,696
Total operating Expenses	22,92,997	25,67,232	28,12,439	32,41,095
EBITDA	**2,64,347**	**2,91,511**	**3,05,059**	**3,73,382**
% margins	*10.3*	*10.2*	*9.8*	*10.3*
Depreciation & Amortisation	41,212	43,648	45,388	48,985
EBIT	**2,23,136**	**2,47,864**	**2,59,671**	**3,24,398**
Interest	33,344	28,488	31,174	31,564
Other Income	41,248	57,607	48,149	51,984
Recurring PBT	2,31,040	2,76,983	2,76,647	3,44,818
Add: Extraordinaries	4,748	(17,224)	-	-
Add: Share in associates				
PBT	**2,35,788**	**2,59,758**	**2,76,647**	**3,44,818**
Less: Taxes	58,914	68,164	69,992	87,239
Less: Minority Interest & Share in associates	26,643	32,809	34,047	35,331
Net Income (Reported)	**1,50,231**	**1,58,785**	**1,72,608**	**2,22,248**
Share of JV's	141	2,055	1,755	1,425
Adjusted Net Income	**1,50,371**	**1,60,840**	**1,74,363**	**2,23,673**

Balance Sheet (Consolidated)

(₹ mn)	FY25	FY26	FY27E	FY28E
Assets				
Total Current Assets	30,57,617	38,64,561	39,99,203	45,23,874
of which cash & cash eqv.	1,21,870	1,53,912	5,67,184	6,75,208
Total Cur. Liabilities & Provisions	12,99,149	19,65,531	19,26,328	22,19,928
Net Current Assets	17,58,468	18,99,030	20,72,876	23,03,945
Investments	2,74,097	2,74,200	2,74,305	2,74,410
Net Fixed Assets	3,37,680	2,45,760	2,54,223	2,77,938
Capital Work-in-Progress	-	-	-	-
Goodwill	83,485	84,815	84,815	84,815
Total Assets	**24,53,730**	**25,03,806**	**26,86,219**	**29,41,108**
Liabilities				
Borrowings	12,95,593	12,16,830	11,98,983	12,13,983
Deferred Tax Liability	4,100	1,671	1,671	1,671
Minority Interest	1,77,481	1,92,407	2,24,698	2,58,605
Equity Share Capital	2,750	2,751	2,751	2,751
Face Value per share (Rs)	2	2	2	2
Reserves & Surplus	9,73,806	10,90,147	12,58,115	14,64,098
Net Worth	9,76,556	10,92,898	12,60,867	14,66,850
Total Liabilities	**24,53,730**	**25,03,806**	**26,86,219**	**29,41,108**

Cash Flow Statement

(₹ mn)	FY25	FY26	FY27E	FY28E
Operating Cash flow	**2,61,856**	**(54,446)**	**2,03,894**	**2,54,580**
Working Capital Changes	(1,70,343)	2,21,856	(15,275)	(1,23,046)
Cash flow from Operating Activities	**91,514**	**1,67,410**	**1,88,619**	**1,31,534**
Capital Commitments	(5,884)	90,590	(8,464)	(23,715)
Free Cash Flow	**85,629**	**2,57,999**	**1,80,155**	**1,07,820**
Cash flow from Investing Activities	**(1,49,197)**	**(2,07,978)**	**3,02,746**	**51,879**
Inc (Dec) in Borrowings	1,55,196	(78,763)	(17,847)	15,000
Interest paid	(33,344)	(28,488)	(31,174)	(31,564)
Dividend paid	(46,757)	(52,275)	(51,782)	(66,674)
Extraordinary Items/Others	(9,242)	1,41,547	31,174	31,564
Cash flow from Financing Activities	**65,853**	**(17,979)**	**(69,630)**	**(51,674)**
Chg. in Cash & Bank balance	2,285	32,042	4,13,272	1,08,024
Opening Balance	1,19,585	1,21,870	1,53,912	5,67,184
Closing Balance	**1,21,870**	**1,53,912**	**5,67,184**	**6,75,208**

Source: Company, LKP Research

Key Ratios

YE Mar	FY25	FY26	FY27E	FY28E
Per Share Data (in Rs.)				
Diluted adjusted EPS	109.3	116.9	126.7	162.6
Recurring Cash EPS	155.2	167.4	179.3	218.1
Dividend per share (DPS)	34.0	38.0	42.4	42.4
Book Value per share (BV)	694.8	777.6	897.1	1043.6
Mcap /Sales	2.2	1.9	1.8	1.5
Growth Ratios (%)				
Operating Income	15.7	11.8	9.1	15.9
EBITDA	12.5	10.3	4.6	22.4
Recurring Net Income	15.1	7.0	8.4	28.3
Diluted adjusted EPS	15.1	6.9	8.4	28.3
Diluted Recurring CEPS	13.3	7.9	7.1	21.6
Valuation Ratios				
P/E	36.0	33.6	31.0	24.2
P/CEPS	25.4	23.5	21.9	18.0
P/BV	5.7	5.1	4.4	3.8
EV / EBITDA	24.8	22.1	19.7	15.9
EV / Operating Income	2.6	2.3	1.9	1.6
EV / Operating FCF (pre -Capex)	71.7	38.6	31.9	45.1
Operating Ratio				
Raw Material/Sales (%)	37.9	35.6	33.9	33.9
SG&A/Sales (%)	17.8	19.3	19.3	19.0
Other Income / PBT (%)	17.9	20.8	17.4	15.1
Effective Tax Rate (%)	25.5	24.6	25.3	25.3
NWC / Total Assets (%)	66.7	69.7	56.1	55.4
Inventory Turnover (days)	10.9	12.2	13.0	13.0
Receivables (days)	76.7	77.2	73.0	73.0
Payables (days)	84.7	104.2	100.0	97.9
D/E Ratio (x)	1.3	1.1	1.0	0.8
Return/Profitability Ratio (%)				
Recurring Net Income Margins	5.9	5.6	5.6	6.2
RoCE	11.4	12.3	11.9	13.4
RoNW	16.3	15.5	14.8	16.4
Dividend Payout Ratio	31.1	32.5	33.5	26.1
Dividend Yield	0.9	1.0	1.1	1.1
EBITDA Margins	10.3	10.2	9.8	10.3

Source: Company, LKP Research

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Ashwin Patil
Assistant Vice President - Research
ashwin_patil@lkpsec.com

Ashwin Tulsidas Patil
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